

The Times Dispatch

DAILY—WEEKLY—SUNDAY.

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Times-Dispatch by telephone will ask central
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tment of news, when the operator says "Is
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and press rooms.

TUESDAY, SEPTEMBER 25, 1906.

I would rather exceed others in
knowledge than in power.—Addison.and indignation, and when four such
crimes were announced in a single day,
indignation turned to furious action.It is to the honor of Governor Terrell,
however, that he showed no sympathy
with the mob and refused toicker with it,
but called out the military forthwith
and restored order at the point of the
bayonet.There are two lessons from this horrible
story of bloody riot—one for the whites
and one for the blacks. The lesson for
the whites is that when the mob spirit
breaks loose, there is no bound to its fury.
Atlanta will feel the effects of this out-
break for many months, if not for years.
It was at least three years before Dan-
ville recovered from her riot in 1881. It
was a harder task to suppress the law-
less white element which that occasion
raised than it was to suppress the
negroes.The lesson to the black race has al-
ready been impressed by this paper. If
these outrages continue, by and by the
whole negro race will be held responsible,
and when that day comes, the existence
of the race will be in jeopardy. The
warning from Atlanta is enough to strike
terrors to the heart of every evil-minded
black man.A Study in Government Owner-
ship.The Richmond Evening Journal, which
believes in government ownership of rail-
roads, in reply to an article on that
subject from The Times-Dispatch, givesan interesting forecast of the policy to
be pursued by the government in deter-
mining the price to be paid for the rail-
roads.The Journal decides that the State
will pay the owners no more than the
actual cost of construction, equipment
and organization, and a fair profit
on their investment. When individuals

go on the market to purchase a railroad,

they have to pay the market price for a
controlling interest, but according to our
contemporary view, the State will name
the price when she takes possession of
these properties. Perhaps the courts
would have a say in the matter; but it
is time enough to consider that question
when the emergency arises.There is one question, however, which
we shall ask our contemporary, by way
of getting a further comprehension of its
point of view. It makes no difference,
of course, how the government treats
the bleated stockholders. But the rail-
roads do not belong altogether to the
capitalistic class; some of the stock-
holders are not bleated, but are men
and women of small means, and the
number of such stockholders is not in-
considerable. There are forty thousand
stockholders in the Pennsylvania Rail-
road, one of whom is a citizen of Rich-
mond. He had saved up a little money,
but recently invested it in Pennsyl-
vania stock at something like \$40 per
share. It is paying 6 per cent, and promises
to pay more. The purchaser put
his little savings in this stock upon the
advice of a discreet business man, who
regarded it as a safe investment. Now,
suppose the market value of the bonds
and stock of the Pennsylvania Railroad
be twice as much as the cost of construc-
tion and equipment, upon the Journal's
basis of valuation the stock would be
worth only \$80 a share. If that be the
case, does the Journal mean to say that
the government should take the Rich-
mond man's stock at \$80 a share, when
it is worth \$40 a share on the open
market? Holders of railroad stocks
would like very well to know what the
Journal's party will do when it comes
into power.The Magazine and the Short
Story.People who make a practice of reading
the magazines occasionally express dis-
gust at the sort of short stories that
they find offered there. "Why is it that
you don't find any good stories in the
magazines nowadays?" is a question so
often asked that Mr. Gilder, editor of one
of the supplemental contributors to his
clever Index, has classed it among the
obvious remarks that appeal to the
black critics of the black magazines.There is a large number of the black
magazines which appeal to the negro
reader. The most popular has back, but
the most popular has not been written by the
writer of the best known magazine men,
who are not black, but are white.These are the men with brick sticks
and very coarse language whichbegin their periodical column from the
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